

Summary of changes made to the Real Estate Regulations

18 VAC 135-20-10 added definition for “actively engaged in the brokerage business”.

18 VAC 135-20-30 amended qualifications for licensure to include the need for a high school diploma or its equivalent and clarified language regarding disclosure of convictions.

18 VAC 135-20-60 amended qualifications for licensure to include the need for a high school diploma or its equivalent and clarified language regarding disclosure of convictions.

18 VAC 135-20-100 amended to reflect changes in education requirements for license renewal.

18 VAC 135-20-101 added to reflect changes in education requirements for license renewal.

18 VAC 135-20-105 amended to require salespersons licensed by reciprocity to take the state portion of the salesperson’s exam before license renewal when upgrading to broker’s license.

18 VAC 135-20-160 amended to clarify posting requirements for branch office license and roster of brokers and salespersons assigned to branch office and to clarify supervising broker responsibilities.

18 VAC 135-20-170 amended to clarify use of a professional name and reporting changes in firm name.

18 VAC 135-20-180 amended to require principal brokers to report all instances where they believe that escrow accounts are not being properly maintained.

18 VAC 135-20-190 amended to clarify requirements for on-line advertising and include the disclosure required by § 54.1-2138.1 when applicable.

18 VAC 135-20-210 amended to clarify disclosure requirements for licensees (or family members or business associates) who have an ownership interest in property they are buying, selling or leasing.

18 VAC 135-20-220 amended to comply with statutory provisions.

18 VAC 135-20-280 amended to require prior written consent of the principal broker for performing certain acts.

18 VAC 135-20-300 amended to clarify actions constituting misrepresentation or omission.

18 VAC 135-20-345 added to allow the board to suspend, revoke or fail to renew all licenses held by an individual broker at once.

18 VAC 135-20-360 amended provisions for pre-license instructor qualifications, proprietary school and course requirements.

18 VAC 135-20-370 amended provisions for renewal of proprietary school and instructor certificates.

18 VAC 135-20-390 amended provisions for which the Board can withdraw its education approval.